New York, N. Y.
June 18, 1941

To the Stockholders of
PHILIP MORRIS & CO. LTD., Incorporated:

The Consolidated Balance Sheet of your Company as of March 31, 1941, and its Consolidated Income Statement for the fiscal year ended on that date, are submitted herewith.

Consolidated net earnings for the year were $7,360,668.92 as compared with consolidated net earnings of $7,435,766.07 for the previous fiscal year. This decrease is many times accounted for by the increase in Federal Income and Excess Profit Taxes alone, which rose over $1,000,000.00.

You will note that your Company is in a very liquid financial position, which is due primarily to the issuance of 148,991 shares of 4¼% Preferred Stock in March of this year, the proceeds of which were used to pay off bank loans amounting to $11,800,000.00, the balance being added to the general funds of the corporation.

Our continued growth is due in part to the active support of Philip Morris Brands by our Stockholders and their friends, which is an invaluable aid. Let me urge, therefore, whenever the opportunity occurs that you not only "CALL FOR PHILIP MORRIS", but also try for yourself and recommend some of our other principal brands, among which are:

MARLBORO Cigarettes
ENGLISH OVAL Cigarettes
REVELATION Smoking Tobacco
BOND STREET Smoking Tobacco.

Faithfully yours,

O. H. CHALKLEY,
President.

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Source: https://www.industrydocuments.ucsf.edu/docs/nrxk0000